action on this legislation before we adjourn.

These are only some of the foreign policy issues we face together, the Congress and our President, in this dangerous world of borderless threats and transnational security challenges.

Our foreign policy initiatives could have tragic consequences—as we've seen in the past—if the President, Congress, and the American people fail to forge a common consensus on our foreign policy goals.

As I said at the outset, Bill Clinton is President of the United States. The situation requires a bipartisan effort to address these issues.

We have failed thus far in meeting that responsibility with respect to several very specific issues. Working with the President, we must act on these issues before we adjourn.

EMBASSY FUNDING

First among these is consideration of emergency embassy security legislation, which the President is expected to submit to the Congress this week. The embassy bombings in East Africa were tragic reminders of the long-term war against terrorism. They were also a reminder that maintaining a strong diplomatic presence around the globe cannot be done on a shoestring budget.

I believe the Congress will act quickly on the Administration's request for emergency funding to rebuild the destroyed embassies in Kenya and Tanzania and to meet urgent security needs of our other diplomatic facilities around the world. As the world's leading superpower, we cannot afford to pinch pennies in countering the new breed of international terrorist.

Under the leadership of the Chairman of the Foreign Relations Committee, Senator HELMS, and the Chairman and Ranking Minority Member of the Appropriations Committee, I am confident that this issue will be acted upon in an expeditious and bipartisan manner.

Engaging in a debate about whether Congress or the Executive had failed to provide adequate security funding would distract us from working together in a bipartisan manner to provide the funds needed to protect our people serving abroad.

IMF FUNDING

America's own economic security may also very well depend on Congress's ability to provide strong international leadership at this critical time for the international economy. The Asian financial crisis has sent shock waves as far as Russia and Latin America. To protect our economy and to keep the crisis from spreading, Congress must act quickly to help replenish its share of the IMF's resources, which now have reached dangerously low levels.

But while the Senate has supported full funding for the IMF in a strong bipartisan manner, the House yesterday voted to provide only a fraction of our total share of the IMF's emergency funds.

With the outcome of the financial crisis still to be determined, Congress must act decisively before we adjourn to maintain both the financial strength of the IMF and to help end the global economic crisis before our own interests are jeopardized.

CWC

In a world beset with many dangers, the threat posed by weapons of mass destruction is also among our greatest concerns. Chemical weapons, among the world's oldest weapons of mass destruction, are truly horrific—as we learned when Iraq's Saddam Hussein gassed whole villages of his own people.

Partly in response to Saddam Hussein, the world has moved to adopt the Chemical Weapons Convention, or CWC, to outlaw chemical weapons and to verify compliance with the Treaty. In May of last year, the Senate passed bi-partisan legislation necessary to implement the Treaty. But the CWC remains in limbo. Why?

Because House Republicans failed to act on the Senate's CWC Implementation Act for six months, finally choosing to attach it to unrelated, vetoed legislation in a political confrontation with the President. Failure to act has put our country in violation of this treaty leaving us unable to demand compliance by others.

If the CWC implementation bill is not passed by the House in the next four weeks, we will continue to be in violation of the CWC Treaty and have to start all over again in a new Congress. It is time for the House of Representatives to step forward and put the national interest above political considerations.

U.N. ARREARS/STATE DEPARTMENT REORGANIZATION

The issue of United States arrears to the United Nations is another challenge we have yet to resolve. Chairman HELMS and I worked hard to craft a bipartisan plan to pay $926 million in our arrears if the United Nations agreed to make reforms. Those plans are contained in the State Department Conference Report that has yet to be sent to the President.

Unfortunately, our payment to the UN has been weighed down with an unrelated, controversial abortion provision. We need to come to grips with this problem before we adjourn. Our arrears are harming our interests at the United Nations, where other countries are raising the issue at every opportunity to curtail U.S. influence on other matters.

Our failure to resolve serious differences over the Mexico City abortion language—or agree to strip it from this conference report—is also holding back additional legislation in the conference report authorizing the reorganization of the U.S. foreign affairs agencies—a long-awaited plan to help the Department streamline its operations to increase our diplomatic effectiveness.

We need to take a fresh look at the continuing impasse over this conference report. We in the Congress and the President need to set out a new road map to get these issues signed into law. As I said, we need, together, to resolve our differences over the Mexico City language or strip it off and fight that issue again next year.

Mr. President, at this point I would like to say a few words about the Committee on Foreign Relations, where I serve as Ranking Minority Member.

During this Congress the Chairman of the Foreign Relations Committee, Senator HELMS, and I have worked together to address serious and difficult issues. We have not always agreed, though I am sure many have been surprised at the large number of issues the Chairman and I have come to agreement on.

Overriding all the issues, however, has been a strong commitment, equally shared, to our responsibility to discharge our responsibilities on the Committee on Foreign Relations.

Consequently it is no surprise that the Chairman, immediately upon our return in September, initiated plans for the Committee to act on over thirty legal assistance treaties and a large number of nominations important to the conduct of our foreign policy.

I applaud the Chairman for his commitment at this time of political crisis.

I regret, however, that the Committee has not been able to consider the Comprehensive Test Ban Treaty this year. The Chairman and I disagree on the importance of this treaty and he has indicated a need to address other treaties first.

Although we will be unable to act before we adjourn, we do need to consider how and when the Senate will be able to take this treaty up next year.

Mr. President, as I said earlier, our time is short. We must work together to resolve these outstanding foreign policy issues.

Most important is the need for a bipartisan commitment to work with our President at this time of crisis, as he leads our country as Commander-in-Chief.

If ever there was a time for a President to provide leadership, overseas and the Congress to rise above a serious domestic political crisis to support the President, now is that time!

Mr. President, John F. Kennedy once remarked that ''our domestic policy can defeat us, but our foreign policy can kill us.''

He was right, of course. And in the coming weeks, Congress and the President have the responsibility to step up to the plate and address our unfinished foreign policy business—or risk allowing these neglected issues to jeopardize our national security interests.

## THE IMPORTANCE OF IMF FUNDING

Mr. BIDEN. Mr. President, I rise today to express my deep concern about our country's ability to lead at this crucial moment for the international economy.

Yesterday, the House of Representatives refused to provide the resources that the International Monetary Fund needs to deal with the most serious international financial crisis in years. What makes this failure even more inexcusable is that our participation in a stronger IMF would not cost American taxpayers a dime.

As the President reminded us earlier this week, this is a time when we alone—with the most important economy in the world—are in a position to lead. And two days ago, Treasury Secretary Rubin and Federal Reserve Chairman Alan Greenspan told us just how dangerous the current situation really is.

At this critical juncture, those who weaken our standing in key international financial institutions are playing a reckless game. By failing to provide the $14.5 billion U.S. ''quota'' increase—our share in an expanded capital reserve for the IMF—the House has increased the threat to our economy from the current international financial turmoil.

This is just the kind of situation that can get out of control if no one steps in to steer a course through these troubled times. Right now, the Europeans are turned inward, concerned with the next stage in their economic integration—the introduction of a common currency that puts strict limits on its members' budget and interest rate policies.

Japan remains in the grip of a political paralysis that has allowed its financial problems—centered in a banking system that is crumbling from the weight of bad loans—to fester for almost a decade.

The Tigers of the Asian financial miracle have been declawed, and with their collapse the world has lost a major engine for growth.

And our increasingly important trading partners in Latin America are catching their own version of the Asian flu. They face the threat of a chain of devaluations, budget crunches, and slower growth.

Quite literally, Mr. President, we are in a world of hurt.

The robust American economy of recent years—with strong job growth, rising incomes, healthy profits, high levels of investment in new technologies—has been the wonder and the envy of the rest of the world. And the fundamentals here, as Treasury Secretary Rubin and Fed Chairman Greenspan have stressed, remain strong.

But in recent weeks, we have watched as wild swings in our stock market reveal profound anxiety and uncertainty about the effects of international events on our own country.

Those international events have their ultimate origins in the particular circumstances of many different nations as they have entered today's global economy. But they have common threads—chief among them, a trend in those emerging economies toward excessive borrowing from other countries, debt denominated in dollars and other strong currencies. A lot of this international cash flowed into economies whose banking systems lacked fundamental rules for safety, soundness, and just plain honest bookkeeping.

As those debt burdens reached unsustainable levels for many important emerging economies, investors were convinced that assets they held in the currencies of those countries were no longer as valuable, and that those countries were no longer in a position to prop up their currencies with shrinking reserves of hard currencies. Once that idea took hold, the flight from those currencies was as swift as it was inevitable.

As the agonizing reappraisal of international lending grew to encompass other emerging economies, the currencies of countries as widely dispersed—and as different—as Russia, Venezuela, Brazil, and Argentina have come under increasing pressure. In the case of Russia, that pressure has resulted in the virtual collapse of the ruble and the evaporation of the nascent Russian stock market.

What does this all have to do with us, Mr. President? A lot.

First, as these emerging markets lose steam, they buy fewer finished goods from us and from other advanced economies, taking a bite out of our export sector, a major component of our recent growth. Facing shrinking markets and low-cost competition from the weakened emerging economies, American firms will no longer enjoy the kind of corporate earnings—or the kind of stock prices—that until just recently lifted Wall Street indexes into the stratosphere.

Without those profits and those stock values, our companies will not be able to sustain the level of investment that has been a cornerstone of our recent booming economy. Ultimately, this must lead to lower job growth and thinner pay checks. And the decline in our stock market will affect many individual investors' willingness to continue the level of spending that has been the real backbone of our economy.

Another key feature of this global slump is depressed prices for basic commodities like grain and oil. There is no need for me to remind my colleagues here that our farmers now face a serious crisis because of the loss of important export markets. I know I hear from my poultry farmers in Delaware, for whom Russia is a key export market, about their concerns.

The latest numbers show that our trade deficit soared by more than 20 percent in the second quarter of this year, and its gives every sign of getting worse before it gets better. Some projections show our exports declining in ways we haven't seen in more than a decade, while we continue to pull in cheap imports from the weakened economies around the world.

We are in the middle of a major global economic transformation, Mr. President, and there is much we don't know about the workings of the evolving system of increased trade and increased international investment. But we can see from here that international financial problems—particularly foreign exchange crises—have a strong potential to spread, and that our economy, for all its fundamental strengths, will be hurt more the longer those problems persist.

As we survey the wreckage from this global crisis, and consider the very real potential for deeper trouble, we cannot hesitate to use every tool at our disposal to restore confidence to financial markets. The International Monetary Fund is the institution that we created, along with the other major economies, at the end of World War II to inject a measure of stability into the management of international currency markets.

Time and events have overtaken the problems for which the IMF was originally created. And while there are important and useful reforms of the IMF included in both House and Senate legislation this session, I am concerned that we are demanding too much of the IMF—expanding its responsibilities instead of focusing its energies where they can do the most good—and too little from such forums as the G–7 and others where the major economies of the world should be seeking a sense of common concern and a coordinated response.

But that is a topic for another day, Mr. President.

Today, we need look no farther than today's front page to see that the need for an international lender of last resort is essential to the stability of today's financial markets. Only such a lender can step in to keep a country from complete financial and political meltdown when private investment retreats. Only such a lender can work to limit the contagion of a currency collapse to more and more countries.

But the vastly increased size of international financial markets now dwarfs the resources of the IMF relative to the problems it confronts.

Last year, even before the meltdown in Asia, the IMF—with our agreement—concluded that the size and repercussions of foreign exchange crises in today's world justify an increase in the basic reserves of the IMF, the ''quota'' paid in by each of its 182 members. And we have also agreed, with the other senior members of the IMF, to make available a larger emergency fund, the New Arrangements to Borrow, for use when the quota funds get too low.

Today, with the funds already committed to Asia and Russia, the IMF's resources are now dangerously low—so low that they call into question its ability to meet the next major run on an emerging economy's currency. So the rest of the world is looking to us to take the lead in providing those resources to the IMF. Our share of the quota increase would be $14.5 billion;

our share of the New Arrangements to Borrow would be $3.5 billion.

But while we must go through the appropriations process to make those funds available to the IMF, we get in return an interest bearing asset, so the overall budget effect is a wash. Let me repeat that—there is no budget outlay involved when we meet our commitment to increase the capacity of the IMF to meet international financial crises.

And yet, Mr. President, we face the very real threat that the United States will simply flub this chance to maintain its leadership. With the failure of the House to act on the quota, providing only the $3.5 billion for the New Arrangements to borrow, we leave the rest of the world to wonder about our commitment to deal with the very serious problems that afflict our global economy.

Here in the Senate, we have been fortunate to have the benefit of real leadership on the issue of IMF funding. Senator STEVENS has made use of two opportunities to put the Senate on record in support of full funding for our participation in the IMF. My colleagues on the Foreign Relations Committee, Senator HAGEL and Senator SARBANES, have lent their considerable energies and reputations to this effort.

There are few opportunities left in this session for us to put this right, Mr. President. The Congress is already seen by the rest of the world as reluctant to take an easy—and, I repeat, costless—step to increase the resources of the one institution we have that is in a position to intervene in this crisis. This can only add to the uncertainty that is at the bottom of the current market unrest.

Mr. President, there is every indication that we have a long, hard road between us and the end of the current financial turmoil. I hope that in the few weeks remaining to us this session we will take this one small step to start that journey.

## THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Thursday, September 17, 1998, the federal debt stood at $5,514,091,417,890.65 (Five trillion, five hundred fourteen billion, ninety-one million, four hundred seventeen thousand, eight hundred ninety dollars and sixty-five cents).

One year ago, September 17, 1997, the federal debt stood at $5,394,894,000,000 (Five trillion, three hundred ninety-four billion, eight hundred ninety-four million).

Five years ago, September 17, 1993, the federal debt stood at $4,389,958,000,000 (Four trillion, three hundred eighty-nine billion, nine hundred fifty-eight million).

Twenty-five years ago, September 17, 1973, the federal debt stood at $460,362,000,000 (Four hundred sixty billion, three hundred sixty-two million) which reflects a debt increase of more than $5 trillion—$5,053,729,417,890.65 (Five trillion, fifty-three billion, seven hundred twenty-nine million, four hundred seventeen thousand, eight hundred ninety dollars and sixty-five cents) during the past 25 years.

## CHILD NUTRITION AND WIC REAUTHORIZATION AMENDMENTS OF 1998

(During consideration of S. 2286, the Child Nutrition and WIC Reauthorization Amendments of 1998, on September 17, 1998, statements by Mr. LUGAR and Mr. SANTORUM were inadvertently omitted. The permanent RECORD will be corrected to include the following:)

Mr. SANTORUM. Mr. President, I rise today in support of the Child Nutrition Reauthorization, but also to express disappointment with the manner in which it is being considered by the Senate. While I support the reauthorization of the federal nutrition and feeding programs, I had hoped for the opportunity to offer an amendment to the bill.

The amendment I had hoped to offer would enable the United States Department of Agriculture to purchase lower-priced, non-quota peanuts for use in school feeding programs. Adoption of this amendment would make school feeding programs more cost effective and free up funds to buy additional peanuts and other foods for both the school lunch program and other federal food assistance programs. The amendment would save $14 million for the federal nutrition programs, money that could be put to use feeding more children and families.

I want to offer an explanation for why the amendment will not be considered and also to express my appreciation to those who were prepared to support it. Several Senators were ready to debate the merits of the amendment, and I appreciate their support. Other supporters include nutrition advocacy groups who have worked very hard on behalf of the amendment.

After our return from the August break, the Senate tried to clear this bill for action. Several Senators executed holds on the bill as a result of the amendment I intended to offer. Given the inability to remove those holds and given the few days that remain in the legislative calendar, I asked my Agriculture Committee Chairman, Senator LUGAR, to proceed with the bill so that he may get it to conference and hopefully enacted before adjournment in October.

For the benefit of my colleagues who know my longstanding opposition to the peanut program, let me make clear that my amendment would have done nothing to improve the price of peanuts for manufacturers of peanut products. Instead, it simply aimed to improve the operation of the school nutrition programs.

Generally speaking, peanuts cannot be grown and sold for human consumption in the United States unless the grower has a quota. This quota is really a license, and it enables growers to obtain a premium price for their production. Non-quota peanuts grown in America are no different than their quota cousins, except for the price. Non-quota peanuts that are grown in the U.S. for the export market have an approximate price of $350 per ton, whereas quota peanuts run as much as $650 per ton.

My amendment would simply allow the United States government to buy non-quota peanuts at the same price that we sell American peanuts to foreign countries.

This step is not without precedent. In fact, the Northeast Interstate Dairy Compact, which Congress authorized in 1996, has a similar provision to allow schools to be exempt from paying the artificially higher milk prices that are the result of the dairy compact.

Additionally, Congress has weighed this step in the past. The House Committee on Appropriations twice called attention to this problem in FY 1994 and FY 1995 Agriculture Appropriation Subcommittee Reports. The Subcommittee found that USDA would save approximately $14.4 million in peanut and peanut product purchases for the food assistance program if USDA purchased non-quota peanuts.

In these two committee reports for the FY 1994 and FY 1995 Agriculture Appropriations' bills, the Committee directed the USDA to prepare and submit legislation to the appropriations committees of Congress to amend the peanut program. That legislation would require USDA to purchase non-quota peanuts at world prices for use in domestic feeding programs. To this point, I am not aware that the USDA has ever responded to the Committee's direction.

Mr. President, passage of this amendment makes sense. Peanut products are an extremely popular and nutritious food for millions of people, especially children. High concentrations of important minerals and valuable nutrients make this food an especially important one. If we provide a means for the federal government to buy peanuts for American school children for the same price that we sell American peanuts to consumers in other countries, we can save millions of dollars and enable the government to purchase nutritious food to help additional people.

Moreover, we can improve the school nutrition programs with a minimal cost to growers. Despite the suggestion of doom and gloom from the defenders of the peanut program, the amount of quota peanuts purchased for government food assistance programs is less than 2 percent of the national peanut quota production. Thus, this amendment would have a negligible effect on peanut quota holders—many of whom, I hasten to add, do not grow peanuts themselves.

Mr. President, federal feeding programs are very price sensitive. In times of high prices for specific commodities,